

Investment Highlights

August 2023



6 billion tonne Mineral Resource. 2 billion tonne Ore Reserve with access to existing rail & ports



Supportive SA government committed to 'green minerals industry development



High-quality management team & board with extensive global mining experience



Rare, 68.5% Fe premium-grade iron ore product essential for low emission iron & steelmaking



Advanced discussions with potential strategic JV-funding & offtake partners



Substantial potential long term cash generator

Summary

Magnetite Mines Ltd is an ASX-listed iron ore Company focused on the development of magnetite iron ore resources in the highly prospective Braemar iron region of South Australia. The Company has a 100% owned Mineral Resource of 6 billion tonnes of iron ore and is developing the Razorback Iron Ore Project, located 240km from Adelaide, to meet accelerating market demand for premium iron ore products created by iron and steel sector decarbonisation, with the potential to produce high-value Direct Reduction (DR) grade concentrates. Razorback is set to become a very long-life iron ore project with expansion optionality in a tier 1 jurisdiction that will produce a superior iron ore product sought by steelmakers globally.

Premium product

The Project aims to produce a premium high-grade iron ore concentrate at 68.5% iron with low deleterious elements (silica, alumina and phosphorus). As DSO grades decline and steel mills face increasing pressure to decarbonise, Razorback's premium product is expected to be in high demand.

South Australia - world-leading "green iron" industry potential



South Australia is rapidly emerging as a strong candidate for the future production of green iron for regional export with the following features:

- ✓ Geographically close to southeast Asian steel producers
- ✓ Stable, mining friendly jurisdiction with a track record of long-term mining partnerships
- ✓ Enthusiastic and supportive government
- ✓ World-leading transition to 100% renewable energy on grid by 2030
- ✓ Committed development of a green hydrogen industry to attract green iron production
- ✓ Vast reserves of magnetite-based iron ore capable of being upgraded to DR-grade, that is required to support the long-term investment in HBI production and export facilities.

